

**EXHIBIT 11**  
**REDACTED**  
**(Unredacted copy filed**  
**under seal)**

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Discussion 9-13-21-JAG.pptx

## Document Provided Natively

MSA GLT MSAN Discussion 9-13-21-JAG.pptx

Gruber, Jason-<https://microsoft-my.sharepoint.com/persona/REDACTED> <https://microsoft-my.sharepoint.com/teams/MSA%20GLT%20MSAN%20Discussion%209-13-21-JAG.pptx>

# Microsoft Advertising in FY22

REDACTED

MSA Sellers – 150,000+ Advertisers

Microsoft  
Search Network

## Microsoft Promote IQ

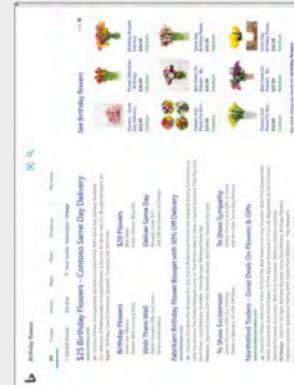
Search Ads

Microsoft Audience Network

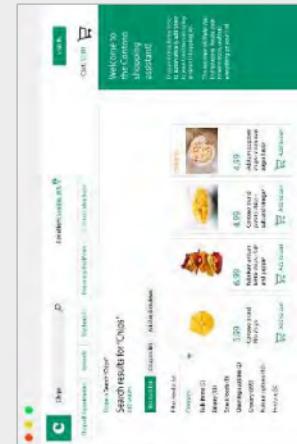
## Product Ads

## Native & Video Ads

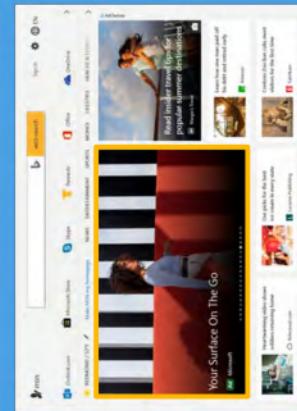
Display, Video & Native Ads



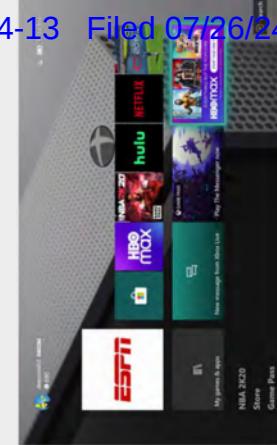
- Bing
- Yahoo
- Other 3Ps



3P Retailers, e.g.,  
Kroger



- MS News/Edge
- MSN, Outlook
- 3P Publishers



- MS News/Edge
- MSN, Outlook
- Xbox, MCG

# Microsoft Advertising FY22 Growth Initiatives

Seven business initiatives that will accelerate Microsoft Advertising velocity to [REDACTED]



## SMB

Accelerate SMB acquisition and growth to capitalize on the digital transformation shift happening in a Covid/post Covid economy.

## International Expansion

Unlock international demand growth for existing markets and expand our footprint into new markets.

## Digital Sovereignty

Aligned strategy and execution with the Commercial business and product teams for both Cloud for [Industry] and MarTech investments.

## Privacy

Comprehend the changing landscape and implications around data and policy to provide proactive guidance and effective solutions across our ecosystem.

## 3PS Search

Amplify our syndication business through scale and automation enabling us to better compete for traffic, improve onboarding and policy enforcement, and drive competitive ROI for partners and advertisers.

## MSAN

Continue to build fast momentum with our Native offering across all aspects of the ecosystem (product, supply, marketing, sales, service, support).

## PIQ

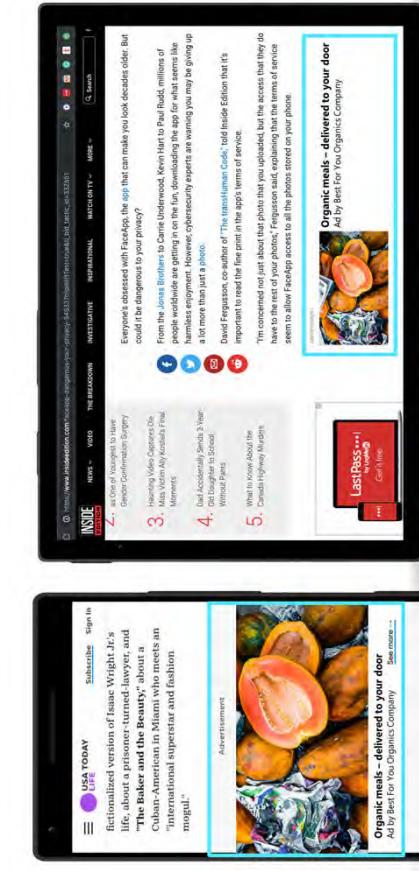
Rapidly grow our Retail portfolio and expand our product offering to grow lead in the Retail Media market.

**Growing our non-search ads business in-house through MSAN**  
**Increasingly becoming a 1-stop shop for MSFT advertisers through MSA**

**REDACTED**

# The Microsoft Audience Network is growing

Uses the same targeted audience — with expanded reach across consumer online journey



## PERFORMANCE BENEFITS

# REDACTED

Brand safety remains a core pillar with **no user-generated content**, strict content vetting, and fraud detection through Microsoft technology, publisher brand-safety partnerships and Integral Ad Science (IAS) integration for platform-wide protection.

## ANALYTICS AND REPORTING

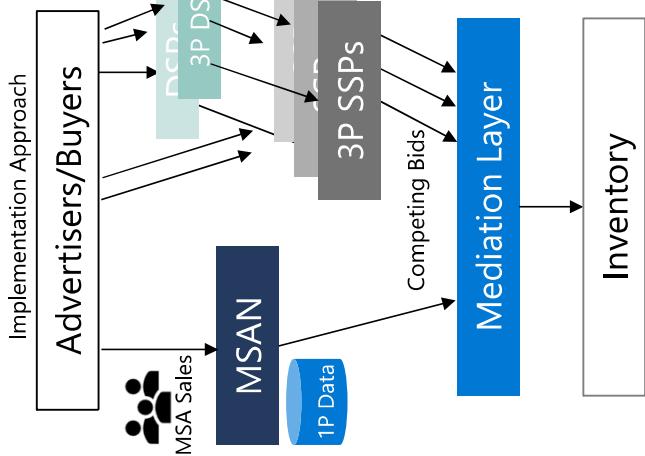
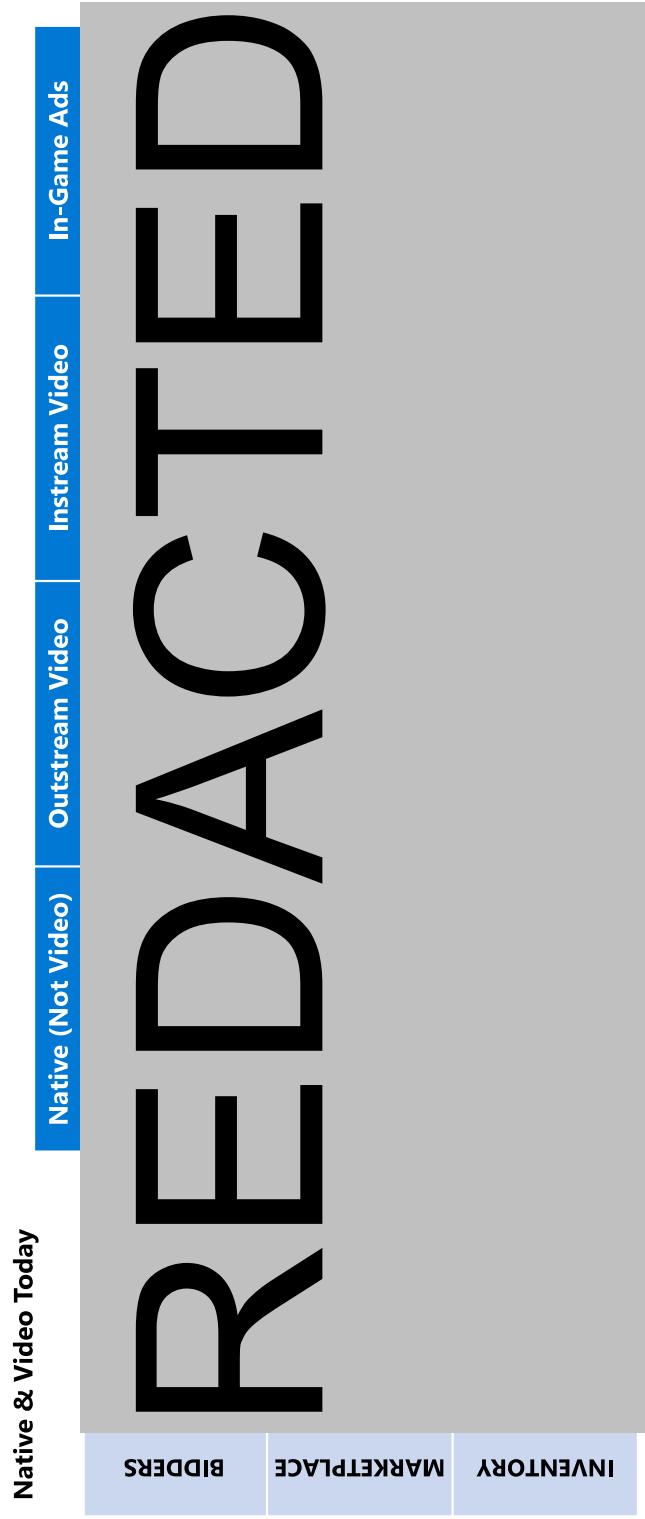
We offer full transparency across all domains via **publisher URL reporting**. With the **Audience Network Planner**, you can continue to find performance and budget recommendations for our full network.

1. Microsoft internal data, June 2021. 2. Publisher partner data and Microsoft internal data, April 2021. Note: Premium Publishers are available globally and predominantly coming from the US and CA market.



# MSAN Gaming and Video at Microsoft

Working towards a One Microsoft ad offering for our native and video advertisers



Benefits of a 1P MSAN expansion

REDACTED

100,000+ clients work with us today<sup>1</sup> -

**REDACTED**